



WAYAMBA UNIVERSITY OF SRI LANKA

INS 4224 – Industrial Training Guidelines

Bachelor of Science (Honours) in Insurance and Finance

Department of Insurance and Valuation
Faculty of Business Studies and Finance,
Wayamba University of Sri Lanka
Kuliyapitiya

Introduction to the Internship

Internship training is an essential component of the Bachelor of Science (Honours) in Insurance and Finance degree programme offered by the Department of Insurance and Valuation which has been initiated with the objective of enhancing job related skills and allowing the undergraduates to obtain hands on experience on the working environment which adds a value to their degree programme.

The six month internship programme has been designed to develop and demonstrate competent professionalism in insurance and finance industry and it helps undergraduates to equip with technical skills, interpersonal and communication skills and personal skills.

The purpose of this Industrial Training Guideline is to provide guidelines to the students, academic members and employers attached to the internship programme which would help them to function their roles effectively.

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Internship Objectives

- To make the students expose to practical working environment whereby they will apply the theoretical scenarios to industry practice along with their skills.
- To improve the skills, abilities and insights into the current practices of Insurance and Finance Organizations.
- To improve the competencies in understanding and dealing with Insurance and Finance issues in the modern organizations.
- To improve quality, flexibility and competitiveness of the students in order to face the global context.
- Understand the formal and informal relationships in an industrial organization to promote favorable human relations and teamwork.
- Expose students to professional role models and potential mentors who can provide guidance, feedback, and support.
- To improve the employability of the graduates.

Supervision of the Internship

The entire supervision process will be conducted by two supervisors.

(a) Internal Supervisor

Each student will be assigned to an internal supervisor, a lecturer from the Department of Insurance & Valuation, who is responsible for the continuous and other assessments of the undergraduate assigned to him/her. Depending on the requirement, the students can meet the internal supervisor to discuss the issues faced by them in the process of training.

(b) External Supervisor

The trainee will also be supervised by an external supervisor from the organization to which the students are assigned. Depending on the situation, probably the external supervisor will be the immediate supervisor of the trainee in the training organization. The external supervisor will continuously assess the performance of the trainees while the training is going on. A online training record book will be issued for each student and the external supervisor will evaluate it by recording progress of the training weekly. It is the responsibility of the students to submit the record book to the external supervisor and get it duly recorded by him/her. Students should forward the same to the internal supervisors, once a quarter during the internship period.

Training Areas

Since the students are following the major functional areas of insurance and finance companies as their course module in the degree programme, the Department of Insurance & Valuation expects students to expose all or few of the following functional areas in order to fulfill the academic requirements of the degree.

Therefore as a department, we are kindly request from the management of the training providers to schedule the internship programme in such a way that students are exposed to following training areas during their internship period.

Insurance	Finance
Underwriting	Financial Management
Claims/ Loss Adjusting	Management Accounting
Brokering	Corporate Finance
Sales & Marketing	Financial Statement Analysis
Risk management/ Surveying	Financial Forecasting and Modeling
Administration/ Processing	Investment and Portfolio Management
Compliance	Working Capital Management
HR/Training	Project Appraisal
Actuarial Science	Credit Analysis
Other (Specify)	Other (Specify)

Process of Assessment

Assessment of the students' performance during the internship training will be based on;

Assessment Center	30%
Stimulation Platform	30%
DRES	40%
Total	<hr/> <hr/> <u>100%</u>

Assessment Center

Pre-Assessment	10%
Ongoing Assessment	10%
Post Assessment	10%

Stimulation Platform

Case -Study 01	15%
Case -Study 02	15%

DRES

Record Book	20%
Viva Voce Examination	20%

Confidential Progress Reports from the External Supervisors

Confidential Progress Reports from external supervisors will be obtained by the Department. This report will be obtained at the end of the training period and will be given to the internal supervisor for the purpose of continuous assessment of the progress of the training.

Online Training Record Book

Students must maintain an Online Training Record Book in which they record a summary of daily learning activities, reflections and shortly what they obtained from the training. The Online Training Record Book is duly supervised by the external supervisor and must be submitted to the internal supervisor once a quarter during the period of the internship programme.

Viva Voce Examination

Students must make an oral presentation based on the internship programme and it will be evaluated by the evaluation panel.

Training Guidelines

Instructions to Internship Coordinator

Internship Coordinator should;

- Communicate the duties and responsibilities of Academic Supervisor, External Supervisor and the Intern.
- Administer internship programme policies and procedures and assisting the interns for the preparation for their internship training.
- Hold orientation briefing with interns to inform their responsibilities, covering areas and reporting procedure.
- Develop the learning experiences, requirements and materials to be used by the intern during their internship.
- Regularly communicate with the students during their internship period.
- Allocate academic supervisors to each intern for internship program.
- Organize the final evaluation of the internship program.

Instructions to Internal Supervisors

Internal Supervisors should;

- Provide all the necessary guidance and support to the assigned intern.
- Communicate regularly and effectively with the trainee and with the managers of his/her workplace where appropriate.
- Consistently meeting with the interns at arranged times throughout the internship periods in order to monitor and evaluate the progress and giving advices when needed.
- Provide continuous supervision, mentoring, counselling and evaluation.
- Provide feedback on practical experience to interns and assess the achievement of competencies.

Instructions to External Supervisors

External Supervisor should;

- Provide sufficient practical training in the field of insurance, finance and any other relevant area.
- Provide feedback on practical experiences to the Department of Insurance and

Valuation to evaluate the success of the training programme of the intern.

- Verify the work done by the interns on weekly basis by placing signature on each page of the record book.
- Inform the Internal Supervisor about the progress of the Internship Programme.
- Notify the Department of Insurance and Valuation regarding any material change to be done to the scope of the students internship programme during the internship period.

Instructions to Intern

Intern should;

- Find out placement opportunities that facilitate achievement of training objectives and obtain approval from the Department of Insurance and Valuation.
- Present a professional manner and willingness to complete internship responsibilities.
- Express willingness to develop new skills and abilities to enhance the quality of their work.
- Communicate regularly with the supervisors either in person by phone or email to keep them update about how the internship is progressing.
- Discuss any problems with their supervisors and if necessary with the internship coordinator at the Department of Insurance and Valuation.
- Maintain the record Book properly and get it signed from the supervisor on a weekly basis.
- Behave and dress appropriately to the particular workplace.
- Be punctual and work the required number of hours at times agreed by the intern and their supervisor.

Termination of Internship

Successful completion of the training duration may cause the trainer to termination the internship agreement had with trainee. However, the Faculty Board of Business Studies and Finance will take the final decision in a case of the termination of the internship as a result of student's misconduct or indiscipline. Instructions to trainees should be read very carefully by each trainee.